

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 28 November, 2022



BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 60,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

SERIES NO: 2022-38

TRANCHE NO: 1

USD 20,000,000 Floating Rate Senior Preferred Notes due November, 2027

Dealer

MUFG Securities (Europe) N.V.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 17 November 2022 which received approval number 22-448 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 November 2022 (the “**Base Prospectus**”), which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

1	Issuer:	BPCE
2	(i) Series Number:	2022-38
	Tranche Number:	1
3	Specified Currency or Currencies:	United States dollar (“USD”)
4	Aggregate Nominal Amount:	
	(ii) Series:	USD 20,000,000
	(iii) Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	USD 200,000
7	(iv) Issue Date:	30 November, 2022
	(v) Interest Commencement Date:	Issue Date
8	Interest Basis:	SOFR +1.80 per cent. Floating Rate (further particulars specified below)
9	Maturity Date:	Specified Interest Payment Date falling in or nearest to 30 November, 2027
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(vi) Status of the Notes:	Senior Preferred Notes
	(vii) Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Directoire</i> of the Issuer dated 15 March 2022 and decision of Mr. Jean-Philippe Berthaut, Head of Group Funding, dated 22 November 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(viii) Interest Period(s):	As set forth in the Conditions
	(ix) Specified Interest Payment Dates:	Last day of February, 30 May, 30 August, 30 November in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(x) First Interest Payment Date:	28 February, 2023
	(xi) Business Day Convention:	Modified Following Business Day Convention
	(xii) Interest Period Date:	Not Applicable
	(xiii) Business Centre(s):	New York and TARGET
	(xiv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(xv) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(xvi) Screen Rate Determination:	Applicable
	– Reference Rate:	SOFR
	– Interest Determination Date:	5 (Five) U.S. Government Securities Business Days prior to each Specified Interest Payment Date
	SOFR Rate of Interest Determination:	SOFR Lookback Compound
	SOFR Rate Cut-Off Date:	The day that is the fifth U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.
	Observation Look-Back Period:	5 (five) U.S. Government Securities Business Days
	Observation Shift Days:	Not Applicable
	Interest Accrual Period End Dates:	Not Applicable
	Interest Payment Delay:	Not Applicable
	SOFR Index Start:	Not Applicable
	SOFR Index End:	Not Applicable
	– Relevant Screen Page Time	Not Applicable
	(xvii) FBF Determination	Not Applicable
	(xviii) ISDA Determination:	Not Applicable
	(xix) Margin(s):	+1.80 per cent. <i>per annum</i>
	(xx) Minimum Rate of Interest:	Not Applicable
	(xxi) Maximum Rate of Interest:	Not Applicable

	(xxii) Day Count Fraction:	Actual/360, adjusted
16	Zero Coupon Note Provisions	Not Applicable
17	Inflation Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	MREL/TLAC Disqualification Event Call Option:	Applicable
21	Final Redemption Amount of each Note	USD 200,000 per Note of USD 200,000 Specified Denomination
22	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
23	Early Redemption Amount	
	(xxiii) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(l)):	USD 200,000 per Note of USD 200,000 Specified Denomination
	(xxiv) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a Capital Event (Condition 6(h), a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)):	Not Applicable
	(xxv) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):	No
	(xxvi) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Dematerialised Notes
	(xxvii) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(xxviii) Registration Agent:	Not Applicable
	(xxix) Temporary Global Certificate:	Not Applicable

	(xxx) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s):	New York and TARGET
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination provisions:	Not Applicable
29	Purchase in accordance with applicable French laws and regulations:	Applicable
30	Consolidation provisions:	Not Applicable
31	Meeting and Voting Provisions (Condition 11):	Contractual <i>Masse</i> shall apply
		Name and address of the initial Representative: As per Condition 11(c)
		Name and address of the alternate Representative: As per Condition 11(c)
		The Representative will receive a remuneration of EUR2,000 (excluding VAT) per year so long as any of the Notes remains outstanding.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of BPCE

Duly represented by: Jean-Philippe Berthaut, Head of Group Funding

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,800

2 RATINGS

Ratings: The Notes to be issued have been rated:
S&P: A

S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes
- (ii) Estimated net proceeds: USD 19,982,000
- (iii) Estimated total expenses: Not Applicable

5 FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES

Details of performance of SOFR rates can be obtained, free of charge, on the New York Fed website at approximately 8:00 a.m. CET on each New York business day.

6 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Benchmarks: Amounts payable under the Notes will be calculated by reference to SOFR which is provided by Federal Reserve Bank of New York. As at Issue Date, SOFR does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011, as amended (the “**EU Benchmarks Regulation**”)

7 OPERATIONAL INFORMATION

ISIN: FR001400E9V6

Common Code: 256104334

Depositories:

(i) Euroclear France to act as Central Depositary: Yes

(i) Common Depositary for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
Delivery:	Delivery free of payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
8 DISTRIBUTION	
(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(a) Names of Managers:	Not Applicable
(b) Stabilisation Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	MUFG Securities (Europe) N.V. World Trade Center, Tower H, 11th Floor Zuidplein 98 1077 XV Amsterdam The Netherlands
(iv) Prohibition of Sales to EEA Retail Investors:	Not Applicable
(v) Prohibition of Sales to UK Retail Investors:	Not Applicable
(vi) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable